



HEALTH ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2008
OF THE CONDITION AND AFFAIRS OF THE

CareSource Michigan

NAIC Group Code	0000	(Current Period)	,	0000	(Prior Period)	NAIC Company Code	95562	Employer's ID Number	38-3252216	
Organized under the Laws of	Michigan				State of Domicile or Port of Entry	Michigan				
Country of Domicile	United States									
Licensed as business type:	Life, Accident & Health []			Property/Casualty []			Dental Service Corporation []			
	Vision Service Corporation []			Other []			Health Maintenance Organization [X]			
	Hospital, Medical & Dental Service or Indemnity []			Is HMO, Federally Qualified? Yes [] No [X]						
Incorporated/Organized	05/24/1995				Commenced Business	08/01/1996				
Statutory Home Office	2369 Woodlake Dr, Suite 200				(Street and Number)	Okemos, MI 48864-6024				(City or Town, State and Zip Code)
Main Administrative Office	2369 Woodlake Dr, Suite 200				(Street and Number)	Okemos, MI 48864-6024				(City or Town, State and Zip Code)
	517-349-9922				(Area Code)	517-349-9922				(Telephone Number)
Mail Address	2369 Woodlake Dr, Suite 200				(Street and Number or P.O. Box)	Okemos, MI 48864-6024				(City or Town, State and Zip Code)
Primary Location of Books and Records	2369 Woodlake Dr, Suite 200				(Street and Number)	Okemos, MI 48864-6024				(City or Town, State and Zip Code)
	937-531-2206				(Area Code)	937-531-2206				(Telephone Number)
Internet Website Address	www.caresource-michigan.com									
Statutory Statement Contact	Pamela S. Sedmak				(Name)	937-531-2206				(Area Code) (Telephone Number) (Extension)
	pamela.sedmak@caresource.com				(E-mail Address)	937-531-2676				(FAX Number)

OFFICERS

Name	Title	Name	Title
Pamela B. Morris	President/Chief Executive Officer	R. Daniel Sadlier	Vice-Chairman

OTHER OFFICERS

Pamela S. Sedmak	Chief Financial Officer	Craig Thiele	Chief Medical Officer
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DIRECTORS OR TRUSTEES

John Rockwood	Patricia Teague	Evonne Williams	Pamela B. Morris
R. Daniel Sadlier			

State of
County of
ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Pamela B. Morris President/Chief Executive Officer	R. Daniel Sadlier Vice-Chairman	Pamela S. Sedmak Chief Financial Officer
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Subscribed and sworn to before me this _____ day of _____, _____

a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE CareSource Michigan

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE CareSource Michigan

EXHIBIT 3 - HEALTH CARE RECEIVABLES

[illegible]

EXHIBIT 4 – CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE CareSource Michigan

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE CareSource Michigan

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

[illegible]

EXHIBIT 7 PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

NONE

EXHIBIT 8 – FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1	2	3	4	5	6
	Cost	Improvements	Accumulated Depreciation	Book Value Less Encumbrances	Assets Not Admitted	Net Admitted Assets
1. Administrative furniture and equipment	NONE					
2. Medical furniture, equipment and fixtures						
3. Pharmaceuticals and surgical supplies						
4. Durable medical equipment						
5. Other property and equipment						
6. Total	0	0	0	0	0	0



ANNUAL STATEMENT FOR THE YEAR 2008 OF THE CareSource Michigan

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION CareSource Michigan 2. (LOCATION)

NAIC Group Code	0000	BUSINESS IN THE STATE OF Michigan		DURING THE YEAR 2008				NAIC Company Code		95562
	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	47,956								47,956	
2. First Quarter	50,461							2	50,459	
3. Second Quarter	49,734							21	49,713	
4. Third Quarter	49,395							66	49,329	
5. Current Year	49,465							59	49,406	
6. Current Year Member Months	598,324							409	597,915	
Total Member Ambulatory Encounters for Year:										
7. Physician	240,578							307	240,271	
8. Non-Physician	174,195							258	173,937	
9. Total	414,773	0	0	0	0	0	0	565	414,208	0
10. Hospital Patient Days Incurred	19,174							69	19,105	
11. Number of Inpatient Admissions	5,200							19	5,181	
12. Health Premiums Written (b)	154,822,705							392,470	154,430,235	
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	154,822,705							392,470	154,430,235	
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services	121,407,752							198,031	121,209,721	
18. Amount Incurred for Provision of Health Care Services	123,566,222							336,195	123,230,027	

(a) For health business: number of persons insured under PPO managed care products and number of persons under indemnity only products

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes of fees \$ 392,470



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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION CareSource Michigan 2. (LOCATION)

NAIC Group Code	0000	BUSINESS IN THE STATE OF Consolidated		DURING THE YEAR 2008					NAIC Company Code	95562
	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	47,956	0	0	0	0	0	0	0	47,956	0
2. First Quarter	50,461	0	0	0	0	0	0	2	50,459	0
3. Second Quarter	49,734	0	0	0	0	0	0	21	49,713	0
4. Third Quarter	49,395	0	0	0	0	0	0	66	49,329	0
5. Current Year	49,465	0	0	0	0	0	0	59	49,406	0
6. Current Year Member Months	598,324	0	0	0	0	0	0	409	597,915	0
Total Member Ambulatory Encounters for Year:										
7. Physician	240,578	0	0	0	0	0	0	307	240,271	0
8. Non-Physician	174,195	0	0	0	0	0	0	258	173,937	0
9. Total	414,773	0	0	0	0	0	0	565	414,208	0
10. Hospital Patient Days Incurred	19,174	0	0	0	0	0	0	69	19,105	0
11. Number of Inpatient Admissions	5,200	0	0	0	0	0	0	19	5,181	0
12. Health Premiums Written (b).....	154,822,705	0	0	0	0	0	0	392,470	154,430,235	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written.....	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned.....	154,822,705	0	0	0	0	0	0	392,470	154,430,235	0
16. Property/Casualty Premiums Earned.....	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	121,407,752	0	0	0	0	0	0	198,031	121,209,721	0
18. Amount Incurred for Provision of Health Care Services	123,566,222	0	0	0	0	0	0	336,195	123,230,027	0

(a) For health business: number of persons insured under PPO managed care products 0 and number of persons under indemnity only products 0
(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes of fees \$ 392,470

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ANNUAL STATEMENT FOR THE YEAR 2008 OF THE CareSource Michigan

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

[illegible]

32

32

32

32

Ω
Ω

Reinsurance Ceded to Unauthorized Companies

[illegible]

Schedule S-Part 5
Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2008	2 2007	3 2006	4 2005	5 2004
A. OPERATIONS ITEMS					
1. Premiums.....	0	.0	.0	.0	.0
2. Title XVIII-Medicare.....	1	.0	.0	.0	.0
3. Title XIX-Medicaid.....	288	.304	.310	.259	.498
4. Commissions and reinsurance expense allowance.....		.0	.0	.0	.0
5. Total hospital and medical expenses.....		.0	.0	.0	.0
B. BALANCE SHEET ITEMS					
6. Premiums receivable0	.0	.0	.0
7. Claims payable.....	.48	.0	.0	.0	.0
8. Reinsurance recoverable on paid losses.....	.57	.100	.132	.176	.0
9. Experience rating refunds due or unpaid.....		.0	.0	.0	.0
10. Commissions and reinsurance expense allowances unpaid.....		.0	.0	.0	.0
11. Unauthorized reinsurance offset.....	.0	.0	.0	.0	.0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
12. Funds deposited by and withheld from (F).....	.0	.0	.0	.0	.0
13. Letters of credit (L).....	.0	.0	.0	.0	.0
14. Trust agreements (T).....	.0	.0	.0	.0	.0
15. Other (O)	0	0	0	0	0

SCHEDULE S-PART 6
Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1	2	3
	As Reported (net of ceded)	Restatement Adjustments	Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	44,461,335		44,461,335
2. Accident and health premiums due and unpaid (Line 13).....	301,729		301,729
3. Amounts recoverable from reinsurers (Line 14.1).....	57,163	(57,163)	0
4. Net credit for ceded reinsurance.....	XXX	105,039	105,039
5. All other admitted assets (Balance).....	1,468,279		1,468,279
6. Total assets (Line 26)	46,288,506	47,876	46,336,382
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7. Claims unpaid (Line 1).....	15,526,543	47,876	15,574,419
8. Accrued medical incentive pool and bonus payments (Line 2).....	120,598		120,598
9. Premiums received in advance (Line 8).....	0		0
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 17).....	0		0
11. Reinsurance in unauthorized companies (Line 18).....	0		0
12. All other liabilities (Balance).....	11,109,451		11,109,451
13. Total liabilities (Line 22).....	26,756,592	47,876	26,804,468
14. Total capital and surplus (Line 31).....	19,531,914	XXX	19,531,914
15. Total liabilities, capital and surplus (Line 32)	46,288,506	47,876	46,336,382
NET CREDIT FOR CEDED REINSURANCE			
16. Claims unpaid.....	47,876		
17. Accrued medical incentive pool.....	0		
18. Premiums received in advance	0		
19. Reinsurance recoverable on paid losses	57,163		
20. Other ceded reinsurance recoverables	0		
21. Total ceded reinsurance recoverables	105,039		
22. Premiums receivable	0		
23. Funds held under reinsurance treaties with authorized and unauthorized reinsurers	0		
24. Unauthorized reinsurance	0		
25. Other ceded reinsurance payables/offsets	0		
26. Total ceded reinsurance payables/offsets	0		
27. Total net credit for ceded reinsurance	105,039		

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE CareSource Michigan

SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						0
2. Alaska	AK						0
3. Arizona	AZ						0
4. Arkansas	AR						0
5. California	CA						0
6. Colorado	CO						0
7. Connecticut	CT						0
8. Delaware	DE						0
9. District of Columbia	DC						0
10. Florida	FL						0
11. Georgia	GA						0
12. Hawaii	HI						0
13. Idaho	ID						0
14. Illinois	IL						0
15. Indiana	IN						0
16. Iowa	IA						0
17. Kansas	KS						0
18. Kentucky	KY						0
19. Louisiana	LA						0
20. Maine	ME						0
21. Maryland	MD						0
22. Massachusetts	MA						0
23. Michigan	MI						0
24. Minnesota	MN						0
25. Mississippi	MS						0
26. Missouri	MO						0
27. Montana	MT						0
28. Nebraska	NE						0
29. Nevada	NV						0
30. New Hampshire	NH						0
31. New Jersey	NJ						0
32. New Mexico	NM						0
33. New York	NY						0
34. North Carolina	NC						0
35. North Dakota	ND						0
36. Ohio	OH						0
37. Oklahoma	OK						0
38. Oregon	OR						0
39. Pennsylvania	PA						0
40. Rhode Island	RI						0
41. South Carolina	SC						0
42. South Dakota	SD						0
43. Tennessee	TN						0
44. Texas	TX						0
45. Utah	UT						0
46. Vermont	VT						0
47. Virginia	VA						0
48. Washington	WA						0
49. West Virginia	WV						0
50. Wisconsin	WI						0
51. Wyoming	WY						0
52. American Samoa	AS						0
53. Guam	GU						0
54. Puerto Rico	PR						0
55. U.S. Virgin Islands	VI						0
56. Northern Mariana Islands	MP						0
57. Canada	CN						0
58. Aggregate Other Alien	OT						0
59. Totals		0	0	0	0	0	0

NONE

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PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

[illegible]

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

1.

Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

.....YES.....
2.

Will an actuarial opinion be filed by March 1?

.....YES.....
3.

Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?

.....YES.....
4.

Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?

.....YES.....

APRIL FILING

5.

Will Management's Discussion and Analysis be filed by April 1?

.....YES.....
6.

Will the Supplemental Investment Risks Interrogatories be filed by April 1?

.....YES.....
7.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....YES.....

JUNE FILING

8.

Will an audited financial report be filed by June 1?

.....YES.....

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

9.

Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?

.....SEE EXPLANATION.....
10.

Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?

.....NO.....
11.

Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC?

.....NO.....
12.

Will the Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?

.....NO.....
13.

Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?

.....NO.....
14.

Will the actuarial opinion on non-guaranteed elements as required in Interrogatories 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?

.....NO.....
15.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....SEE EXPLANATION.....

APRIL FILING

16.

Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....
17.

Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?

.....NO.....
18.

Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC?

.....NO.....

EXPLANATION:

9. Coverage Provided through a Medicare Advantage Program

10.

11.

12.

13.

14.

15. Coverage Provided through a Medicare Advantage Program


16.


17.


18.


BAR CODE:


10.


9 5 5 6 2 2 0 0 8 2 0 5 0 0 0 0 0
11.


9 5 5 6 2 2 0 0 8 2 0 7 0 0 0 0 0
12.


9 5 5 6 2 2 0 0 8 4 2 0 0 0 0 0 0
13.


9 5 5 6 2 2 0 0 8 3 7 1 0 0 0 0 0
14.


9 5 5 6 2 2 0 0 8 3 7 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

16.



17.



18.



OVERFLOW PAGE FOR WRITE-INS

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(http://www.naic.org/committees_e_app_blanks.htm)

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